

IN SENATE OF THE UNITED STATES.

FEBRUARY 21, 1826.

Mr. EATON, from the Committee on Public Lands, to whom was referred a bill for the relief of Lieut. Alfred Flournoy,

REPORTED:

That he was a Lieutenant in the United States' army; and, at Pensacola, in Florida, in 1814, by a shot from a Spanish battery, was wounded, and in consequence lost his leg. He has been placed on the invalid pension list, and receives from the Government fourteen dollars a month, or 168 dollars a year. The request he makes to commute his pension for lands, appears to the committee to contain nothing that is unreasonable, or against the interest of the Government to grant, and they have accordingly reported a bill. Mr. Flournoy is now about thirty years of age. Upon the ordinary mode of computing and calculating annuities, and the risks and chances of life, it is reasonable to say, that, being a healthy and moral man as he is, the prospect of his life may be estimated at 25 years, which, multiplied by the amount of his annual pension, 168 dollars, would place his claim, deducting accruing interest, at a value of about 4,000 dollars. But on the usual calculation of the present value of money, it is worth such an amount, as, at six per cent. would produce the annuity paid him, to wit, 168 dollars. At this rate of interest (six per cent.,) it would require 2,800 dollars to produce 168, the amount annually to be paid him; and which, under the ordinary rules of testing annuities, or risk upon lives, may be considered as not determinable short of twenty-five years. But the bill proposes to give two sections, or twelve hundred and eighty acres of land, which, as it requires a location on such as have previously been offered for sale, and which would not bring one dollar and a quarter, cannot, therefore, be considered as bearing any higher estimate of value than 1,500 dollars. The petitioner has prayed that his pension might be commuted, and the committee can discern no well-founded objection to the request.

